

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY DACCA

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FOR COLE, OPIC TDY

E.O. 11652: N/A

TAGS: E/GEN

SUBJECT: BANGLADESH

REF: DACCA 5222

IN RESPONSE TO REQUEST IN REF. HERewith TEXT OF FIRST TWO
PAGES OF AMENDATORY AGREEMENT.

WILL POUCH FULL TEXT OF AGREEMENT AND APPENDIX.

AMENDATORY AGREEMENT, DATED AS OF APRIL 1, 1968 BY AND BETWEEN
PAKISTAN FABRIC COMPANY, LIMITED (PAKISTAN FABRICK"), A
CORPORATION ORGANIZED AND DOING BUSINESS UNDER THE LAWS OF
PAKISTAN, AND THE UNITED STATES OF AMERICA, ACTING THROUGH
THE AGENCY FOR INTERNATIONAL DEVELOPMENT ("A.I.D.").
IN CONSIDERATION OF THE AGREEMENT BETWEEN BELBAGCO, INC.
"BELBAGCO") AND A.I.D., DATED AS OF APRIL 1, 1968,
THE PARTIES HERETO AGREE AS FOLLOWS:

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ARTICLE 1. RESCHEDULING OF LOANS

A.I.D. LOAN AGREEMENTS NOS. 391-E-030, 391-E-051 AND 391-E-098 ("COOLEY LOANS") ARE AMENDED BY CONSOLIDATING AND RESCHEDULING THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT THEREOF. THE RESCHEDULED COOLEY LOANS SHALL BEAR INTEREST AT THE RATE OF 6:22 PERCENT PER ANNUM

AND SHALL BE REPAID BY PAKISTAN FABRIC IN TEN (10) APPROXIMATELY EQUAL ANNUAL INSTALLMENTS OF PRINCIPAL AND INTEREST IN ACCORDANCE WITH THE SCHEULE SET FORTH IN APPENDIX A.

ARTICLE 11. CONDITIONS CPRECEDENT

THE ABOVE CONSOLIDATION AND RESCHEDULING SHALL NOT BECOME EFFECTIVE UNLESS ON OR PRIOR TO JUNE 30, 1968, A.I.D. SHALL HAVE BEEN PROVIDED WITH:

(1) AN OPINION OR OPINIONS OF CONSEL, IN FORM AND SUBSTANCE SATSIFATORY TO A.I.D. AS TO THE DUE AUTHORIZATION, EXECUTION, DELIVERY AND ENFORCEABILITY IN ACCORDANCE WITH THEIR TERMS OF THIS AGREEMENT AND THE AGREEMENT BETWEEN BELBAGCO AND A.I.D. DATED AS OF APRIL 1, 1968.

(2) PREPAYMENT OF PRINCIPAL AND INTEREST ADJUSTED TO DATE OF PAYMENT, OR WITH ONE OR MORE WRITTEN GUARANTEES OR LETTERS OF CREDIT ("GUARANTEE"), BY A UNITED STATES BANK, IN FORM AND SUBSTANCE SATISFACTORY TO A.I.D., COVERING OR GUARANTEEING TO A.I.D. THE PAYMENT BY PAKISTAN FABRIC OF THE FIRST TWO ANNUAL INSTALLMENTS OF PRINCIPAL AND INTEREST, INCLUDING INTEREST ON INTEREST ACCRUING FROM APRIL 1, 1968, AND SUBJECT TO THE FOLLOWING PARAGRAPH OF THIS ARTICLE 11, EACH SUCCEEDING ANNUAL INSTALLMENT OF PRINCIPAL AND INTERST IN RESPECT OF THE RESCHEDULED COOLEY LOANS AS SUCH PAYMENTS BECOME DUE IN ACCORDANCE WITH THE SCHEDULE SET FORTH IN APPENDIX A. THE GUARANTEE SHALL BE UNCONDITIONAL AND IRREVOCABLE, AND SHALL NOT BE AFFECTED BY ANYACTION OR INACTION ON THE PART OF A.I.D., PAKISTAN FRABRIC, BELBAGCO OR ANY OTHER PERSON; PROVIDED THAT IF THE GUARANTOR THEREUNDER ("GUARANTOR"), PROVES TO THE RESONABLE SATISFACTION OF A.I.D. THAT PAKISTAN FRABRIC HAS SUFFERED A WAR LOSS OR THAT AN EXPROPRIATORY ACTION HAS OCCURRED AS DEFINED IN APPENDIX B HERETO, THE PROVISIONS OF SUCH UNCLASSIFIED

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APPENDIX SHALL APPLY.

THE TERMS OF THE GUARANTEE SHALL PROVIDE THAT IT SHALL CONTINUE IN FULL FORCE AND EFFECT UNTIL THE FIRST TWO INSTALLMENTS OF PRINCIPAL AND INTEREST AS SET FORTH IN APPENDIX A HAVE BEEN PAID. WITHIN THIRTY DAYS FOLLOWING AUGUST 1, 1969, PAKISTAN FABRIC WILL NOTIFY A.I.D. OF RENEWAL, AND WILL PREPAY OR FURNISH BANK GUARANTEE COVERING THE THIRD INSTALLMENT IN ACCORDANCE WITH

APPENDIX A; OR WILL GIVE NOTICE OF THE DISCONTINUANCE OF THIS
AGREEMENT. THIS PROCEDURE WILL BE FOLLOWED ANNUALLY UNTIL THE
EXPIRATION OF THE AGREEMENT.

KISSINGER

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